

TOPICS OF THE STRIP

FOREIGN TRADING.—London bought upward of 6,000 shares on balance in the local stock market. The chief buying was in United States Steel.

J. G. WHITE & CO., OF LONDON.—The annual report of J. G. White & Co., Limited, of London, established by J. G. White & Co., Incorporated, New York, twelve years ago shows dividends declared in the last twelve months of 12 per cent on the preferred stock and 62 per cent on the common and a surplus large enough to write off the balance of "purchase of business" account and to increase the special reserve and surplus account to an amount equaling the total dividends paid. Net profits for the year aggregated \$47,330, against \$34,405 in the year before. The quick assets of the company in the form of cash and loans amount to about \$51,000.

UNITED STATES LIGHT AND HEATING COMPANY.—The stockholders of the United States Light and Heating Company have approved a proposition to change the par value of the shares of the capital stock of the company from \$10 a share to \$100 a share. There is no change in the total capitalization, so that hereafter capital stock will be divided into 25,000 preferred shares of 100.00 common shares of par value of \$100.

DIVIDENDS DECLARED.—Dividends have been declared as follows: The Corn Exchange Bank, regular quarterly 4 per cent payable August 1; The Pacific Power and Light Company, regular quarterly 1 1/2 per cent on the preferred, payable August 1, and Julius Kayser & Co., initial quarterly 3 per cent on the first and second preferred, payable August 1.

NEW COLUMBIA TRUST DIRECTOR.—George Crawford Clark, Jr., of Clark, Dodge & Co., has been elected a director of the Columbia Trust Company.

CHICAGO RAILWAYS BONDS SOLD.—Harris, Forbes & Co. and the National City Bank announce that they have sold \$5,000,000 Chicago Railways Company first mortgage 5 per cent bonds, due February 1, 1927, offered by them on July 14.

FOREIGN FINANCIAL.—London, July 18.—Consols closed 3-16 lower, at 75 1/2 for money and 75-15-16 for account. Anconada was unchanged at 25 1/4. Canadian Pacific 1/4 higher at 25 1/4. Grand Trunk 1/4 lower at 20 1/4. Money was plentiful, and discount rates were steady.

CHICAGO STOCKS.—(Continued from page 12) Wall Street was generally dull and easy, owing to profit taking. Consols, home calling and Mexican railroads were steady. American securities were steady, and prices were firm and active, and trading 25 1/2 to 26 1/2. Light Wall Street buying continued, additional gains in afternoon and the market closed strong, a fraction below the best.

PARIS, July 18.—Three per cent rentes fell 2 1/2 centimes higher, at 94 francs 5/16. Spanish securities were weak on account of the Moroccan situation.

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SPECIAL PROCEES COLUMNS. EUROPEAN ADVERTISEMENTS. LONDON SHOPS. MARSHAL & SNEGVE. "The Daylight Store."

REMOVALS TO AMERICA. MAPLE AC CO LTD. RUE BOUDREAU (pre Opéra) PARIS. In One Van from Door to Door. Baggage Warehouse.

TAILORS. FOR LADIES & GENTLEMEN. The most exclusive models to be found in London. Fisher and Sons, Ltd. 215-219, Regent St., W., (ADJOINING FIFTH AVENUE) 132, Fenchurch St., E.C.

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HOTEL VICTORIA, LONDON. Proprietors THE GORDON HOTELS, Ltd. Close to Buckingham Palace, Westminster Abbey and convenient for everywhere. Tariff Free Room 314. "New York Tribune," New York.

HAMBURG. Hotel Der Kaiserhof. Hotel Atlantic. Restaurant Pfordte. All Latest American Comforts. Illustrated Booklets from "New York Tribune," Room 314.

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DRESDEN. LEADING FASHIONABLE HOTEL OF DRESDEN. PRIVATE BATHS. GARAGE. FINE GARDEN. Facing Central Station. THE CONTINENTAL. HOTEL Royal Danieil. These Hotels offer every American Hotel comfort and luxury. Their location on the Grand Canal is the most beautiful in Venice, and the view from their balconies and marble terraces must be seen to be appreciated.

VICHY. HOTEL MONTANA. New & Up-to-Date Hotel. TRY IT!! VICHY VASTORIA PALACE HOTEL. Just opened. Every up-to-date modern luxury and comfort. Best location facing Park and Casino. The elite American and English guests have been praising its description meals carefully prepared.

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